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PRESIDENT'S Letter

Welcome to the new “normal.” NOT!

As states begin to lift restrictions and shelter-in-place orders, the general population is emerging from what I feel was an overly exaggerated threat from a new strain of virus. And while viruses should be handled correctly, we must all maintain a sense of normalcy and be willing to accept a few modifications to our normal lifestyle. Keywords: FEW modifications.

Yes, our lifestyles and methods of conducting business will change. More meetings, presentations, and sales calls will be held over videoconferencing. There will be more telecommuting, and our colleges and universities must also adjust to more online classes. How long this will last is anyone's guess. In the meantime, life and business must continue and so as entrepreneurs we need to see through the fog and remain on course. I cannot give answers to all your questions, but I can advise you to question those guidelines that do not seem reasonable or just.

At AFEUSA, we continue to provide services to benefit our members. We have a multitude of lifestyle and business discounts geared toward the gig economy entrepreneur. Our Member's Open Forum remains available as a chat room to share ideas and solutions to many of today's challenges. I encourage you to look at the existing comments and either provide a response or submit a new concern. We have added a news banner with relevant content along with inspirations and guidance from Genius Network.

And while we did not see enough participation in the Student Award Program to get an adequate sampling of applications, the \$10,000 will be distributed evenly among those organizations that continue to provide leadership and direction for our young and aspiring students of entrepreneurship.

In our next newsletter, we are going to explore job posting opportunities for the gig economy entrepreneur. So many options are available and we hope to help minimize the effort to help you find the right avenue to locate your next “gig.”



Until then, stay safe, continue to look for opportunities, and remember, with AFEUSA, it's Success by Association.

*Charles Jackson
President*

BUSINESS AFTER COVID-19

HOW TO OPEN POST-PANDEMIC



As we're adjusting to the effects of COVID-19, we need effective reopening strategies. How a company reopens will have a lasting impact for years to come. Just think about how the pandemic forced businesses to work remotely or how the restaurant industry had to step up delivery services. How will these kinds of changes affect your reopening strategy? Here are a few tips to ensure your business hits the ground running.

DON'T PANIC — EVALUATE YOUR FINANCES

The first step to effectively reopen is discovering how badly your business has been affected by the market-shifts. Look at the numbers and update your cash flow statements, like your income statement, liabilities, and receivables. Then, compare current numbers to your statements from the same time last year to discover how slow business is. It may not be as bad as you think. According to the National Federation of Independent Business, some businesses are seeing a spike in revenue. Aside from profit, think about how the pandemic is hitting your supply chain. If your team is smaller now, you may have to rehire employees as your demand increases. You may also need to adjust where and how to get resources for your company, which may affect your numbers. If things look dire, don't forget about recent government assistance programs like the Paycheck Protection Program or Economic Injury Disaster Loans.

ASSESS YOUR BUSINESS PLAN

You need to address how demand is shifting as a result of COVID-19. For instance, if you normally rely on foot traffic, invest in digital advertising strategies like email marketing and eCommerce to increase your presence online. Update your company's Strengths, Weaknesses, Opportunities, and Threats, or SWOT, to

highlight where to improve internally and to gain perspective on your industry as a whole. With a clear industry perspective, you can find growing trends in the market to better meet the demands of your audience.

CREATE OR REVISE YOUR PLAN

Naturally, you want to recover quickly post-COVID-19. But, trying to do everything at once is only going to slow you down. Develop a timeline and organize it by priority to ensure you alleviate the biggest issues first. For example, many brick-and-mortar stores are exploring funding options from government assistance programs. After that, they're figuring out how much inventory they have and what they need to reorder. Tracking your weekly progress on each task also ensures you're not wasting time on projects that don't have a good return on investment.

DEVELOP A NEW DISASTER PLAN

Although the COVID-19 pandemic is waning, we never know when the next crisis will come. By utilizing what you've learned through temporarily closing, you can prepare an updated emergency policy to insulate your company from future shocks. For example, if you build up your cash savings and institute remote work plans, you can pay fixed costs more easily and keep your employees productive through another unstable market.

However, no plan is bulletproof, and the assistance of fellow entrepreneurs can help you see holes in your strategy and strengthen it. Utilize AFEUSA discussion boards through our membership portal so your fellow small-business owners can help you create the best business emergency system.

WHAT SOCIALCORE CAN DO FOR YOUR BUSINESS

Make the Most of Your Online Presence

Online marketing is an ever-evolving industry that leaves yesterday's advertising campaigns outdated and useless. More businesses are relying on web platforms to gain a bigger foothold in their markets, which leaves no room for error for those just starting to explore web advertising. Luckily, SocialCore Marketing specializes in their craft so you can avoid mistakes and get the best advertising possible.

Knowing that every dollar matters to its clients, SocialCore Marketing focuses on inbound advertising services to improve a customer's return on investment. If you're unfamiliar with the inbound strategy, it's used to generate new leads by attracting your target audience. At a minimum, this technique delivers qualified leads to your marketing funnel rather than cold targets that have no interest in your specialty. This saves you time and money compared to conventional outbound tactics like cold calling.

The team at SocialCore integrates measurable online growth solutions that your businesses can fine-tune to your audience. But they don't merely build these systems and walk away. They work



with your staff to establish clear, time-orientated sales goals to make the best marketing plan for your company. They also develop your website and brand identity, making them a vital aspect of your sales funnel by helping convert leads into customers. Additionally, they look closely at your advertising content and how it affects customer behavior to help your business refine its company voice and messaging to be even more effective.

As an AFEUSA member, you have access to a sales growth program for free, which also includes a custom SEO campaign — a \$900 value. SocialCore's plans are comprehensive and include step-by-step instructions to gain more online customers. Take advantage of this fabulous opportunity today.



TAKE A BREAK



There's an entrepreneur right now, scared to death, making excuses, saying, "It's not the right time just yet." There's no such thing as a good time.

KEVIN PLANK
CEO, Under Armour

EXCLUSIVE BENEFIT AFEUSA Member's Forum

- ✓ QUESTIONS
- ✓ CHALLENGES
- ✓ QUERIES



Open only to AFEUSA members, this platform allows AFEUSA members to post various issues related to their business or idea and allows other members to comment or give advice/suggestions on how best to resolve those challenges.

To get started, log in to AFEUSA, select Membership Benefits, and click on the link to the Member's Open Forum. Be sure to read the Code of Conduct prior to posting any question or answer. Let's start posting!

KNOW YOUR ALLOTTED PPP LOAN FORGIVENESS

Restrictions and Stipulations to Government Assistance

The government is rolling out loans to ensure business owners are ready to open and operate when the time comes. The Paycheck Protection Program, or PPP, ensures that businesses can support staff during the pandemic. However, some rules and regulations restrict the amount of forgiveness a company receives for the loan.

The general rule is that if you receive a PPP loan, 75% must go toward your payroll costs and the remaining 25% goes toward rent, mortgages, and utilities. But business owners who don't hire back the number of employees they had pre-crisis face a small penalty. For instance, if a sandwich shop brings back nine of their 18 employees, the amount forgiven is reduced to 50%. So, essentially, those who keep or rehire their full workforce gain full forgiveness, while those who hire back a limited workforce must give back a portion of their funding.

You also need to know the two possible time frames the government uses to determine your number of full-time employees: either Jan. 1, 2020–Feb. 29, 2020, or Feb. 15, 2019–June 30, 2019. (Note that seasonal businesses must use the latter time frame.) So, before applying for a PPP loan, know your staff numbers during those two time periods and choose the one when you had fewer employees to maximize the loan forgiveness you receive and avoid saddling yourself with debt in the new economy.

Additionally, if you had to reduce employee pay during this time, compare the wages you paid in those periods and factor that into your decision. The government will reduce loan forgiveness for companies that reduced employee wages by 25% or more compared to first quarter wages.

Navigating these loans can be an anxiety-inducing experience, so it's crucial you work with your lawyer or tax professional to ensure your loan is forgiven. Our partners GoSmallBiz.com and The Messinger Institute are also helping our entrepreneurs manage these loans, so reach out to them with any questions or concerns.



A NEW DIRECTION

AFEUSA 2020 STUDENT AWARD WINNERS

While COVID-19 has caused a variety of setbacks for many schools and their students, AFEUSA would like to continue to support the spirit of entrepreneurship across the entire USA.

Therefore, these 12 schools will each receive an equal portion of the \$10,000 Student Award so that they may continue to provide the necessary education for tomorrow's entrepreneurs.



The Catalyst Center
for Business &
Entrepreneurship



The Collegiate
Entrepreneurs'
Organization



National Association
for Community College
Entrepreneurship



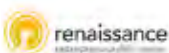
Future Founders



Arizona Women's
Education and
Entrepreneur Center



Bunker Labs



Renaissance
Entrepreneurship Center



Youth Entrepreneurs



Enterprise Center in
Johnson County



Square 1



One Montana



Oregon Entrepreneurs
Network



Arizona DECA

For more information on our scholarship recipients, please visit afeusa.org/entrepreneur-based-programs/

Boom Town Playpen Fails

Every morning, be thankful for the challenges you face!

Mice have problems too, you know. Traps. Cramped quarters. Noisy giants for neighbors. A lot like us, really.

So, the National Institute of Mental Health decided to see what would happen if mice were set loose in a problem-free world. They thought the results might reveal something about human beings and their problems.

Eight fortunate little mice were given free run of a rodent paradise — they were given enough food and space for 4,000 mice.

As expected, the eight soon became 16, the 16 became 32, and so forth. They played, slept, ate, and doubled their population every 55 days. It was a “boom town playpen” the kind many humans wish they could live in.



But as the population hit 620, the frolicking slowed. Social problems appeared. At a population of 2,200, just above half capacity, the boom town fizzled. Reproduction halted. Eventually the population plummeted to zero.

Silence. The mice were gone.

The parallel between mice and human beings is obvious: challenge is an essential ingredient of life.

Without a challenge, people become “settled.” And when people are settled too long, they get lazy, nervous, and querulous. They find that what they have is not really what they wanted, that the challenge of the journey itself was the real reward. Even though we strive to become settled and seek the mirage of false, material, external security, we know that we really do our best, accomplish the most, and live the most fully when we are unsettled. The security that resides within us and is available to us in abundance includes the ability to think, to love, and to be creative and productive.

Here's what you can do: Every morning, be thankful for the challenges you face! They will bring out the best in you. Live on the edge. Continually strive toward your goals, and don't let your life become too settled.

—Joel Weldon
Inspirational Writer of Wisdom



MAXIMIZE YOUR BUSINESS'S SUCCESS WITH RELATIONSHIP MARKETING

Right now, finding new customers is easier said than done, but relationship marketing could be your ticket to surviving and thriving. After all, there's no better asset to a business than its customers.

Relationship marketing places a high value on the customers you already have and focuses on how you can continue to serve them so they keep doing business with you. The idea is to go above and beyond what the customer expects from you and continually keep in touch with them. This includes sending monthly newsletters, communicating via email, offering monthly specials, and providing loyalty and referral rewards.

In turn, your customers will remember your name and be more likely to recommend you to their friends and family. People take the word of their loved ones very seriously, and your customers could serve as the driving force you need to get new business in the door. In fact, studies point to consumers placing a higher value on the word of their loved ones than advertisements. It's one thing for you to talk about your customer service, but it's a whole other ballgame to hear about it from one of your customers.

In addition, this constant contact with your customers gives you a plethora of feedback opportunities. When your customers trust you, they are honest with you, and you learn more ways you can grow or find weak links in your process.

Granted, relationship marketing can be one of the more expensive marketing tactics, but according to Harvard Business Review, a 5% increase in customer retention can translate into 25%–95% profit increases. That value is worth more than a little extra investing.

Now more than ever, you must focus on the customers you are already serving. Get your team together and collaborate on the ways you can show up for your customers, encourage them to recommend you, and wow them into becoming lifelong clients.

PRO TIP: If you want to get in contact with your customers on a more frequent basis, reach out to our team about this newsletter! We can connect you with The Newsletter Pro, which helps us create it each month.